



## Public Finance

### India's fiscal health outshines the West as government debt decreases

The Indian government's borrowing levels are gradually decreasing as a percentage of the country's GDP, aligning with its fiscal consolidation roadmap. This trend contrasts sharply with elevated debt levels in Western countries. RBI Governor Shaktikanta Das emphasized the importance of reducing debt burdens to create fiscal space for investments, including in green initiatives. (*The Economic Times*)

### Union government's reins on financial transfers to States

Ever since the start of the Fourteenth Finance Commission award period (2015-16), the Union government has been reducing financial transfers to States. This is particularly strange given that the Fourteenth Finance Commission recommended devolving 42% of Union tax revenues to States, which is a clean 10 percentage points increase over the 13th Finance Commission's recommendation. The Fifteenth Finance Commission retained this recommendation of 41%, excluding the devolution to Jammu and Kashmir (J&K) and Ladakh, which were recategorised as Union Territories. (*The Hindu*)

### Centre's external debt ratio drops to pre-Covid level

In a written reply, minister of state for finance Pankaj Chaudhary said the Centre's internal debt ratio has been moderating since hitting 58.3% of GDP in the Covid year of FY21. It's estimated to touch 55.4% of GDP, or Rs 164.44 lakh crore, in FY24. In absolute terms, the external debt will touch Rs 7.93 lakh crore in FY24, according to the revised estimate. (*The Economic Times*)

### A Budget that was about enhancing India's growth in a turbulent world

Interim Budget: Despite tepid global growth, India's economic momentum remains robust, leading to upward revisions in growth forecasts for the ongoing fiscal. The Government of India (GoI) presented the Interim Budget for FY2025, continuing on the path of consolidation. It pegged the fiscal deficit at a lower than expected 5.1% of GDP and increased on-budget capex to Rs. 11.1 trillion. The budget focuses on providing positive impulses to growth while ensuring resilience to global headwinds. (*The Economic Times*)

### Lok Sabha passes demands for grants for 2024-25

During the Parliament Budget Session, the Lok Sabha approved the 'Demands for Grants on Account for 2024-25.' Additionally, the Lower House of Parliament passed the second and final batch of supplementary demands for grants for 2023-24. On Monday, the government requested parliamentary approval for an additional net expenditure of Rs 78,673 crore in the second and final batch of supplementary demands for grants for 2023-24. (*The Economic Times*)

### **Bill for NFIR almost ready; likely to be introduced in next session: DEA Secretary**

The government is preparing a draft Bill for the establishment of the National Financial Information Registry (NFIR), which will serve as a central repository of financial and ancillary information. The objective is to provide lending agencies with the right credit-related information. Economic Affairs Secretary Ajay Seth stated that the draft Bill is almost ready and may be introduced in the July session. *(The Economic Times)*

### **House approval sought for extra spending of Rs 78,673 cr in FY24**

The Indian government has requested parliamentary approval for an additional net expenditure of ₹78,673 crore in the second batch of supplementary demands for grants for 2023-24. Despite this, the government expects to reduce its fiscal deficit to 5.8% of gross domestic product, bettering the 5.9% budgeted goal. *(The Economic Times)*

### **Govt has collected Rs 600 cr penalty for delay in PAN-Aadhaar linking; 11.48 cr PANs not linked yet**

Over Rs 600 crore collected as penalty for not linking PAN with Aadhaar; 11.48 crore PANs still unlinked. Last date for linking PAN with Aadhaar was June 30, 2023. Inoperative PANs face higher TDS and TCS rates. PANs can be made operative again by paying a late fee of Rs 1,000. *(The Economic Times)*

### **FinMin releases Rs 66,745 cr loan to 28 states for capital investment in Apr-Jan**

In the 2022-23 fiscal, Rs 81,195.35 crore was released under the scheme. Capital investment projects in diverse sectors have been approved, including health, education, irrigation, water supply, power, roads, bridges, and railways. Funds for meeting the state share of Jal Jeevan Mission and Pradhan Mantri Gram Sadak Yojana have also been provided to the states under this scheme to enhance the pace of projects in these sectors. *(The Economic Times)*

### **FM Nirmala Sitharaman says reassuring measures being taken to lower debt-to-GDP ratio**

Finance Minister Nirmala Sitharaman stated that the government is implementing "reassuring" measures to reduce the debt-to-GDP ratio. She highlighted that this ratio remains lower compared to certain developed countries, indicating that concerns regarding India's debt sustainability are exaggerated. *(The Economic Times)*

### **Fiscal deficit target of 4.5% of GDP by FY26 a challenge: Fitch**

India's government faces challenges in meeting its fiscal deficit target of 4.5% of GDP in FY26, according to global ratings agency Fitch. The agency predicts a 6.5% growth in the Indian economy in FY25, supported by 11% growth in government capex. The government has set a 5.1% fiscal deficit for FY25, down from 5.8% in FY24. Fitch expects the new government to maintain the fiscal path laid down in the interim budget. *(The Economic Times)*

### **Reducing debt burden necessary to create fiscal space for investment in priority areas: RBI Guv Das**

Reserve Bank of India (RBI) Governor Shaktikanta Das stated that India's general government debt is expected to gradually decrease, supported by the country's fiscal consolidation path and improving growth prospects. In contrast, advanced economies face concerns about macroeconomic stability due to elevated public debt levels. *(The Economic Times)*



### **India plans \$1.7-bn mop up via online gambling tax in FY25**

The Union government expects to collect up to ₹140 billion (\$1.7 billion) in Goods and Services Tax (GST) next financial year by taxing online gambling companies, Revenue Secretary Sanjay Malhotra told Reuters on Saturday. The government in October imposed a 28% tax on funds that online gaming companies collect from their customers for every bet, shocking a nascent \$1.5 billion industry that is backed by global investors. *(The Hindu)*

### **Union govt. increases windfall tax on crude petroleum**

The government has raised windfall tax on domestically-produced crude oil to ₹3,200 per tonne from ₹1,700 per tonne. The tax is levied in the form of Special Additional Excise Duty (SAED). According to an official notification, SAED on export of diesel, petrol, and jet fuel or ATF, has been retained at nil. The new rates are effective from February 3. India first imposed windfall tax on July 1, 2022, joining nations taxing supernormal profits of energy firms. *(The Hindu)*

### **IT Dept gets ₹1,080 cr from online gaming during current FY, says CBDT Chairman**

Tax Deducted on Sources (TDS) mechanism for online gaming has yielded over ₹1,000 crore during current fiscal, Central Board of Direct Taxes (CBDT) Chairman Nitin Gupta has said. In an interview to businessline, he also emphasised changes in law and 2023-24 Budget also helped in reducing disputes in online gaming. *(BusinessLine)*

### **India's tax-to-GDP ratio to hit a record high of 11.7% of GDP in 2024-25: Revenue Secretary**

India's tax-to-GDP ratio is expected to hit a record high of 11.7% of GDP in 2024-25, led by an uptick in the more 'equitable' direct taxes, and the government will continue to simplify and rationalise the tax regime to reduce disputes, litigation and intrusive means of enforcement, Revenue Secretary Sanjay Malhotra has said. *(The Hindu)*

### **Parliamentary panel recommends lowering of GST on health insurance, term policies**

The Parliamentary Standing Committee on Finance has recommended that GST on health insurance, particularly for senior citizens, should be lowered. It has simultaneously pitched for a level-playing field between public and private sector insurance companies in terms of TDS on GST and participation in government-run insurance schemes. For life insurance, in the form of single-premium annuity policies, rate of GST is 1.8 per cent. Rates are the same for all age groups. These can be reviewed on the recommendation of GST Council. *(BusinessLine)*

### **GST rate rationalisation likely to take place after Lok Sabha polls: FinMin official**

GST rate rationalisation, in all probability, will take place only after Lok Sabha polls, a senior Finance Ministry official has said. "Some minor changes can take place as and when required and based on the recommendations of the GST Council. However, you can expect overall changes only after election," the official told businessline. The next meeting of the Council is expected to take place either late this month or next month, and that will be the last one before the general election. The date of the meeting has not been finalised yet, the official added. *(BusinessLine)*

### **India is considering to extend parboiled rice tax in risk to world supply**

India may extend export tax on parboiled rice to ease food inflation ahead of national elections. The government is considering keeping the tax at 20%. No immediate proposal to ban exports. Extension of the tax could keep world supply tight and raise prices. Measures to control food inflation include curbing exports, cracking down on hoarding, and providing subsidized rice to retail customers. *(The Economic Times)*

### **Relief on old tax demand can't exceed Rs 1 lakh: Sanjay Malhotra, Revenue secretary**

"The details are being worked out. The only condition is that the relief to a single taxpayer will not exceed ₹1 lakh. If an individual demand amount is limited to ₹25,000, the taxpayer can have more than one demand. But the total amount that will be withdrawn per individual will not exceed a lakh." *(The Economic Times)*

### **GST authorities issue notices over input tax credit discrepancies**

GST authorities have issued notices to companies for discrepancies in input tax credit claims, prompting scrutiny of annual returns against monthly filings. Notices under Section 150 of the CGST Act demand explanations for "short reporting" of ITC. However, businesses argue that some notices lack verification, imposing undue compliance burdens. Despite this, officials maintain that mismatches cannot be overlooked. *(The Economic Times)*



## **National Accounts and State of the Economy**

### **Over 2.16 lakh people earn above Rs 1 crore in Assessment Year 2023-24: Pankaj Chaudhary**

India witnesses a remarkable rise in individuals earning over Rs 1 crore annually, reaching 2.16 lakh for the 2023-24 Assessment Year. Minister Pankaj Chaudhary unveils a positive trend in high-income earners, with significant growth since 2019. Additionally, there's an uptick in 'Profession' income reporting. *(The Economic Times)*

### **Animal spirit back in economy, private investment picking up: CEA**

Private sector investment surges in India, buoyed by revived 'animal spirits' as coined by economist Keynes. Chief Economic Adviser Anantha Nageswaran notes a robust 7% GDP growth, citing indicators like PMI and stock market performance. Finance Minister Sitharaman echoes optimism in the interim Budget, anticipating greater credit availability with reduced government borrowings. *(The Economic Times)*

### **RBI pegs FY'25 GDP growth at 7% on improved consumption demand, private capex spends**

The Reserve Bank of India (RBI) on February 8 projected GDP growth for the next financial year at 7% on the back of improved household consumption and upturn in private capex cycle. The real GDP growth is, however, lower than 7.3% estimated by the National Statistical Office (NSO) for the current 2023-24 fiscal aided by strong domestic economic activity and investments. The Indian economy grew 7.2% in 2022-23 fiscal. *(The Hindu)*

### **White Paper on economy: Govt says it trumped UPA regime in policy execution**

The Narendra Modi-led NDA government on Thursday said it has excelled in policy execution, blended technology with traditional governance tools for social empowerment and plugged leakages in the public delivery system, in a stark contrast with the poor implementation of key schemes during the UPA regime. In a white paper on the economy, the government said it has unlocked the potential of the so-called JAM (Jan Dhan, Aadhaar and mobile) Trinity, using which it has transferred as much as ₹34 lakh crore directly to more than 11.67 billion beneficiaries. *(The Economic Times)*

### **India to remain on alert for 'hot money' after bond index inclusion**

India will monitor flows of foreign funds after its inclusion into JPMorgan's emerging market debt index and will take steps to avoid 'hot money' that can trigger volatility in its currency and bond markets, a senior government official said. *(The Economic Times)*

### **Congress 'black paper' says 'economy devastated' under BJP-led NDA**

In an attempt to counter the Centre's white paper on the UPA regime's economic record and comparing it with the Modi government, Congress on Thursday released what it called a "black paper" on the economic situation under 10 years of the Narendra Modi government. The document - '10 years of injustice ('anyay kaal')' - said the economy was "devasted" by a decade of BJP-led NDA rule, with people exposed to high rates of inflation and unemployment while key segments such as women, youth and farmers faced miseries. *(The Economic Times)*

### **All is well: FM Sitharaman rubbishes claims of Indian economy's 'K-shaped' unequal growth**

The trajectory of the Indian economy since the breaking out of the COVID-19 pandemic in 2020 has been termed by many as a 'K-shaped' one. The proponents of K-shaped growth in India use data points like increased premiumisation in varied sectors like auto sales, real estate, labour participation rate, rise in agriculture employment & increased demand for MNREGA jobs as some of the main indicators. *(The Economic Times)*

### **RBI to further strengthen security features of AePS to curb frauds**

The Reserve Bank of India announces plans to bolster security measures for the Aadhaar-enabled payment system (AePS) to combat fraud risks. Current concerns revolve around the lack of two-factor authentication, posing vulnerabilities, especially for older users. The move aims to introduce additional fraud prevention mechanisms, potentially including timed OTP authentication. Strengthening AePS security is vital for fostering financial inclusivity, particularly in rural areas where digital literacy may be lower. *(The Economic Times)*

### **Indian economy to grow at 6.7 per cent between fiscals 2024 to 2031: CRISIL**

CRISIL's latest report predicts that the Indian economy will grow at an average rate of 6.7% per annum from the financial years 2024 to 2031, slightly surpassing the pre-pandemic average of 6.6%. The key contributor to this growth is expected to be capital, resulting from the government's investment-driven strategy during a period when the private sector was reluctant to invest. *(The Economic Times)*

### **MoSPI starts process of preparation of consumer expenditure survey results**

The ministry of statistics has initiated the preparation of survey results for the Household Consumer Expenditure Survey (2022-24). Field work for the first year is complete and post-survey activities have begun. The government plans to release the results of both



surveys together to compute a new consumer price index series. Additionally, a survey conducted during July 2017-June 2018 was not released due to methodology issues. (*The Economic Times*)

### **India expected to grow faster at 6.2% in FY25: OECD**

The inter-governmental group of 38 high-income economies expects the Indian economy to grow 6.7% in the current year, in line with the International Monetary Fund's estimate of 6.7% growth but lower than the first advance estimate of 7.3%. (*The Economic Times*)



## **Banking and Monetary Policy**

### **Rupee falls 5 paise against US dollar in early trade**

The rupee depreciated 5 paise to 83.01 against the US dollar in early trade on Friday, February 9, 2024, tracking a strong American currency and elevated crude oil prices in the international market. Forex traders said a negative trend in domestic equities and foreign fund inflows weighed on investor sentiments. At the interbank foreign exchange, the rupee opened at 82.96 against the dollar and touched an early low of 83.01 and a high of 82.95 in initial trade. (*The Hindu*)

### **RBI grants nod to HDFC Bank entities to acquire up to 9.5% stake in Yes Bank, IndusInd Bank and four others**

The RBI has granted HDFC Bank's entities approval to acquire aggregate holding of up to 9.5 per cent in six banks including Axis Bank, Suryoday Small Finance Bank, ICICI Bank, Bandhan Bank, Yes Bank and IndusInd Bank, the private lender informed in a stock exchange filing on Tuesday. (*The Economic Times*)

### **RBI adds increased functionality to CBDC**

The Reserve Bank of India (RBI) is ramping up efforts to roll out its Central Bank Digital Currency (CBDC) by introducing new features to enhance its functionality. As part of the CBDC pilot program, the RBI is adding programmability and offline functionality to the digital currency. The CBDC Retail (CBDC-R) pilot currently allows for Person to Person (P2P) and Person to Merchant (P2M) transactions using Digital Rupee wallets provided by selected banks. (*The Economic Times*)

### **India to remain on alert for 'hot money' after bond index inclusion**

India will monitor flows of foreign funds after its inclusion into JPMorgan's emerging market debt index and will take steps to avoid 'hot money' that can trigger volatility in its currency and bond markets, a senior government official said. India plans to raise nearly 200 billion rupees through sovereign green bonds in the 2024/25 fiscal year, maintaining a similar level as last year. (*The Economic Times*)

### **Incomplete transmissions & inflationary challenges, RBI drops hints for those reading into MPC's stance**

The Reserve Bank of India's Monetary Policy Committee (MPC) has maintained its stance and kept rates unchanged for the sixth consecutive meeting. Despite expectations for a change in policy stance due to easing core inflation and a fiscally prudent interim budget, the MPC opted to continue with the "withdrawal of accommodation" stance. Economists

suggest the RBI may be hinting at delinking its stance with liquidity management. (*The Economic Times*)

### **RBI gives a must-do-list for financial institutions amid Paytm crisis**

The Reserve Bank of India's Governor Shaktikanta Das while announcing the Monetary Policy Committee's decision listed what is key for financial institutions to adhere to for safety of the country's financial system as well as individual institutions. RBI Governor emphasised the importance of good governance, risk management, compliance culture, and customer protection for the safety of financial institutions. The comments come amid the Paytm crisis. (*The Economic Times*)

### **Banks seek incentives for sustainability-linked loans from RBI and Centre**

Banks are urging for incentives, such as relaxed norms on risk-weighted assets (RWA) and cash reserve ratio (CRR), for sustainability-linked loans. These loans tie interest rates to a company's sustainability performance, promoting adherence to environmental, social, and governance (ESG) norms. Discussions with stakeholders, including the RBI, are ongoing, with proposals to include green financing in priority sectors like electric vehicles (EVs) and renewable energy. (*The Economic Times*)

### **RBI asks banks to extend KFS facility to retail, MSME borrowers**

The Reserve Bank of India (RBI) has asked lenders to extend the Key Fact Statement (KFS) facility containing essential information such as the all-inclusive annual percentage rate (APR) and the recovery and grievance redressal mechanism to retail and MSME borrowers. (*The Hindu*).

### **MPC holds rates; sees FY25 inflation easing to 4.5%, growth at 7%**

The Monetary Policy Committee on Thursday voted 5-1 to keep interest rates unchanged as it vowed to stay focussed on achieving 4% inflation on a durable basis. The MPC also projected inflation to moderate to 4.5% in FY25, from 5.4% for this fiscal, and forecast real GDP growth for the 12 months from April 1 at 7%. (*The Hindu*).

### **India expects \$1.8 billion in dividends from state-run banks in 2024/25: Finance Ministry official**

India's state-run banks are expected to generate nearly \$2 billion in dividends for the government in the next fiscal year, marking a significant increase from this year. Prime Minister Narendra Modi's efforts to strengthen state banks, including mergers and a bankruptcy law, have contributed to their improved financial performance. (*The Economic Times*)



## **External Sector**

### **Mfg, foreign trade measures aided goods exports growth in 2014-22: FinMin white paper**

As per the ministry, the government has made concerted efforts to control the high external sector vulnerability inherited from the UPA government. The average current account deficit to gross domestic product has come down significantly to 1.1% between FY15-22, relative to an average of 2.3% of GDP between FY05-14. The ministry

highlighted that India was almost 100% reliant on imported telecom equipment when the world was closing in on 3G. *(The Economic Times)*

### **China extends anti-dumping duties on Indian chemical for five years**

China has extended anti-dumping duties on imports of o-chloro-p-nitroaniline originating in India for another five years. China first imposed the duties for five years as of February 12, 2018 at rates of 31.4-49.9 per cent. According to the MOFCOM website, from 1995 to 2023, India initiated 336 anti-dumping investigations against China. *(The Economic Times)*

### **Govt directs ECGC to maintain moratorium on insurance rates for exporters**

The government has instructed the Export Credit Guarantee Corporation (ECGC) to maintain a moratorium on insurance rates for Indian exporters in response to the Red Sea crisis. ECGC, a state-owned export promotion organization, provides credit insurance covers to improve Indian exports' competitiveness. *(The Economic Times)*

### **India will seek an end to WTO's 1998 tariff freeze on digital trade**

India is seeking to end a freeze on countries taxing electronic trade, a move that would allow tariffs to be imposed on anything from software downloads to video games. New Delhi will ask World Trade Organization members to lift a moratorium on customs duties on electronic transmissions, according to a person familiar with the matter, who asked not to be identified as the discussions aren't public. The issue will come up for discussion at the WTO's ministerial meeting in Abu Dhabi in February. *(The Economic Times)*

### **RBI MPC: India's forex reserves at \$622.5 bn as of February 2, says Governor Shaktikanta Das**

India's foreign exchange reserves stood at \$622.5 billion for the week ending on February 2, said Reserve Bank of India Governor Shaktikanta Das on Thursday while announcing key decisions taken by the MPC. *(The Economic Times)*

### **India eyes \$100 billion investment deal with Switzerland, Norway**

India is nearing the completion of a groundbreaking trade agreement that may result in several European nations investing up to \$100 billion over a span of 15 years. The European Free Trade Association, consisting of Switzerland, Norway, Iceland, and Liechtenstein, has pledged to make investments in India as part of a trade deal currently in the advanced stages of negotiation according to the sources, who preferred not to be identified as the discussions are ongoing. *(The Economic Times)*



## **Agriculture and Rural Economy**

### **Collector releases NABARD's credit plan aimed to boost agriculture activity in Vizianagaram**

Vizianagaram Collector S. Nagalakshmi on Wednesday asked all officials to understand the priorities of both the National and State governments that had given top priority for the development of agriculture and rural economy. Along with National Bank for Agriculture and Rural Development's (NABARD) District Development Manager T. Nagarjuna, she released the Potential Linked Credit Plan (PLP) with an outlay of ₹7,405.52



crore for the financial year 2024-25 in a meeting organised at the Collector's office. *(The Hindu)*.

### **Agriculture Ministry gets Rs 1.27 lakh cr budget allocation for FY25**

According to the budget papers, the Ministry of Consumer Affairs, Food & Public Distribution has been allocated Rs 2.13 lakh crore for the next fiscal year, lower than the 2023-24 allocation. Under this ministry, the allocation for the department of consumer affairs has been earmarked at Rs 303.62 crore for 2024-25 from Rs 309.26 crore in the current year. *(The Economic Times)*

### **No proposal to hike PM-KISAN amount from Rs 6,000/yr: Agriculture Minister Arjun Munda**

The government has no proposal to increase the financial benefit to farmers under PM-KISAN scheme to Rs 8,000-12,000 per year, including for women farmers. Launched in 2019, PM-KISAN provides eligible farmers a financial benefit of Rs 6,000 per year. The government has disbursed over Rs 2.81 lakh crore to more than 11 crore farmers. PM-KISAN is one of the largest Direct Benefit Transfer (DBT) schemes. *(The Economic Times)*

### **Govt says 23.38 lakh farmers enrolled under PMKMY so far**

"As on date, a total of 23,38,720 farmers have been enrolled across the country..." Munda said in a written reply to Lok Sabha. In Karnataka, total of 41,683 farmers have been enrolled under the PMKMY since the inception of the scheme, he added. *(The Economic Times)*

### **Govt halves wheat stock limit to prevent hoarding, fight food inflation**

In a bid to ensure ample availability of wheat and stabilize prices, the Indian government has announced a reduction in the stock limit that traders and wholesalers can hold. According to a statement released on Thursday, the previous limit of 1,000 metric tons has now been lowered to 500 metric tons. *(The Economic Times)*

### **Centre released Rs 15,948 crore to sugar mills in last 5 years**

The Indian government has released approximately Rs 15,948 crore (about \$2.1 billion) under various schemes over the past five years until January 31, aiming to improve liquidity for sugar mills to clear cane price dues owed to farmers. The schemes include creating a buffer stock of 30 lakh tonnes of sugar, defraying expenditure for internal transport, freight, and handling, as well as providing assistance to sugar mills for marketing costs. *(The Economic Times)*

### **MS Swaminathan, father of Green Revolution, to be awarded Bharat Ratna**

Eminent agronomist and agricultural scientist Mankombu Sambasivan Swaminathan will be conferred the prestigious Bharat Ratna award for his unparalleled contributions to Indian agriculture and farmers' welfare, Prime Minister Narendra Modi announced on February 9. *(Mint)*



### **Scaling up demand must for green H2 success: IEA**

Scaling up demand should be a priority for countries aiming for green or clean hydrogen production and export so that such projects become successful, said Keisuke Sadamori, director, energy markets and security, International Energy Agency. "We need to see the governments and industries work on expanding that consumption, otherwise those hydrogen (green or clean) projects will not be able to fly," Sadamori told ET on Thursday. *(The Economic Times)*

### **Niti Aayog moots sops, extension of PLI to LNG vehicles**

The Niti Aayog has proposed a host of fiscal and non-fiscal incentives, including extension of the production-linked incentive scheme to vehicles run on liquified natural gas and setting up a demand aggregator, to encourage use of LNG in medium and heavy commercial vehicles. *(The Economic Times)*

### **Most of the new cars to hit Indian roads next fiscal may be electric**

A dozen out of 14 new car brands slated for launch in the next financial year will be electric as carmakers align themselves to the government's aim of having a third of sales powered by battery electric vehicles (BEVs) by 2030. However, the new nameplates are unlikely to become a major driver in boosting overall volumes, industry executives said. *(The Economic Times)*

### **Discoms outstanding dues reduce to Rs 50,000 cr in Jan: Power Minister**

Total outstanding dues of power distribution companies have come down to around Rs 50,000 crore following the implementation of Electricity (LPS and Related Matters) Rules, 2022, Parliament was informed Thursday. Total outstanding dues of distribution companies (discoms) were at Rs 1,39,947 crore in June 2022, Power Minister R. K. Singh said in a reply to the Lok Sabha. *(The Economic Times)*

### **Cabinet approves six multi-tracking railway projects worth Rs 12,343 crore**

The Cabinet Committee on Economic Affairs approved six multi-tracking projects of the Railways Ministry worth Rs 12,343 crore on Thursday. These multi-tracking proposals will be completed by 2029-30 and will ease operations and reduce congestion, providing the much-required infrastructural development on the busiest sections across Indian Railways. *(The Economic Times)*

### **Indian advertising sector to grow at 9.86% CAGR to touch Rs 1.12 lakh crore by 2025**

The Indian advertising sector is projected to grow at a Compound Annual Growth Rate (CAGR) of 9.86% from Rs 93,166 crore in 2023 to Rs 1,12,453 crore by 2025, according to a report by Dentsu India. It noted that digital media could register a CAGR of 23.49% to reach Rs 62,045 crore by 2025 from Rs 40,685 crore in 2023. Digital media is projected to comprise 55% of the overall ad spending by 2025 followed by TV and print with 25% and 16% share, respectively. *(The Economic Times)*

### **Integral Coach Factory, Chennai to produce hydrogen-powered train: Railway Minister**

The Indian Railways has designed a train which will run on Hydrogen Fuel Cell, Railway Minister Ashwini Vaishnaw informed the Lok Sabha in a written reply. Its production has been planned by the Integral Coach Factory, Chennai, the Minister said on Wednesday. Vaishnaw was responding to questions raised by BJP MP Jagannath Sarkar, who wanted to know if the government has made any advancement in the development of hydrogen-powered train technology. *(The Economic Times)*

### **Cabinet approves telecom spectrum auctions at base price of Rs 96,317.65 crore**

The Union Cabinet chaired by Prime Minister Narendra Modi on Thursday approved auctions in eight spectrum bands for mobile phone services at a base price of Rs 96,317.65 crore to improve the quality of telecom services and coverage for consumers. The Ministry of Communication has announced auctions for spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz frequency bands. The said spectrum will be offered with a validity period of 20 years. *(The Economic Times)*

### **Trai seeks stakeholder views on assignment of more spectrum to Railways for safety, security systems**

Telecom regulator Trai on Wednesday sought stakeholders' views on the assignment of additional spectrum to Indian railways for safety and security applications. The Department of Telecommunications (DoT) in mid-2023 had informed Trai that Indian Railways has requested for an additional 5 MHz of paired spectrum in the 700 MHz band to be allocated for enhancing its safety and security systems. *(The Economic Times)*

### **India to outpace China in oil demand growth by 2027: IEA**

India is set to become the leading driver of global oil demand, surpassing China by 2027, according to a report by the International Energy Agency. "India's oil demand will grow at a rapid pace by 2030 despite accelerated green energy moves. Growth in India will surpass that of China in 2027," said Keisuke Sadamori, director of energy markets and security at IEA. *(Mint)*

### **Large part of ₹11 trillion capex for FY25 to flow into energy sector, says PM Modi**

The Centre will allocate a substantial part of the budgeted capital expenditure for fiscal year 2024-25 (FY25) to the energy sector, as the country strives to meet rapidly growing demand and achieve climate goals, Prime Minister Narendra Modi said on Tuesday. The interim budget, presented on 1 February, pegged a capex of ₹11 trillion for next year, marking an increase from FY24's budgeted ₹10 trillion. *(Mint)*

### **India Energy Week: Focus on energy security, transition, alternate fuels**

The second edition of India Energy Week kicks off in Goa on 6 February with participation from global oil majors including Russia's Rosneft and Saudi Arabia's Saudi Aramco. Prime Minister Narendra Modi will inaugurate the event, similar to the first edition which took place in Goa. *(Mint)*

### **Govt to raise subsidy for rooftop solar installation to 60%**

The government is set to increase the subsidy for rooftop solar installations to about 60% under the new Pradhan Mantri Suryodaya Yojana, union minister for new and renewable energy R.K. Singh said on Friday. Currently, the government provides a 40% subsidy for rooftop solar installations. *(Mint)*

### **CDS urges industry to work on counter-space capabilities**

“We probably had one start-up in 2014 which has grown to 204 start-ups in the space sector with 54 additions in 2023 itself. In 2023, we as a nation invested \$123 million in the sector, bringing the total funding to \$380.25 million,” Gen. Chauhan said on Wednesday, addressing the three-day seminar and exhibition DEFSAT-2024, organised jointly by the Centre for Joint Warfare Studies and Satcom Industry Association-India (SIA-India). *(The Hindu)*

### **India to see \$67 bn in energy investments in next 5-6 years: PM**

Prime Minister Narendra Modi on Tuesday said India aimed to raise the percentage of domestic gas in the primary energy mix from 6% to 15% as part of efforts to develop environmentally friendly energy sources and enhance the energy mix. “This would see an investment of about \$67 billion in the next five to six years,” Mr. Modi said in his inaugural address at the second edition of India Energy Week (IEW). *(The Hindu)*

### **India's services PMI rises to 6-month high in January on higher demand, new export sales**

In January, India's services sector reached a six-month peak, propelled by increased demand, improved productivity, and a rise in the intake of new projects, as per private survey data released on Monday. The HSBC India Services PMI climbed to 61.8, marking the most rapid expansion in six months, up from December's 59. *(The Economic Times)*

### **India's factory employment crossed pre-pandemic level in FY22, investment also picked up pace**

India's factory employment grew by 7% in FY22, surpassing the pre-COVID level, as per the Annual Survey of Industries. Investments and output also increased, indicating the country's recovery from the pandemic. The manufacturing sector showed resilience after the adverse effects of the pandemic, with a marginal fall in employment in 2020-21. *(The Economic Times)*



## **News on Kerala**

### **Delhi and Punjab CMs, INDIA leaders join Kerala's protest against Centre's policies**

The protest organised by the Kerala government at Jantar Mantar here on February 8 (Thursday) against the alleged attacks on federalism by the Centre, especially anomalies in devolution of resources, turned out to be a gathering of Opposition States. Members of INDIA bloc partners other than the Congress and the Trinamool Congress also participated in the protest. *(The Hindu)*

### **Kerala Budget 2024-25 | Kerala brings out 'Environment Budget' as a separate document for the first time**

First, the Kerala government has introduced an Environment Budget as a separate document along with the State Budget. The Environment Budget was also tabled in the Assembly on Monday alongside other Budget documents. The document highlights 81 schemes in nine sectors and their Budget allocations in environment-related areas. *(The Hindu)*

### **Kerala to see Rs 3 trn investment in three years: State FM K N Balagopal**

"Programmes are being planned to attract investment of at least Rs 3 trillion within the next three years. The thrust areas will be projects in tourism that can be completed in a short span, allied developmental activities in and around Vizhinjam and Cochin Ports, development of industrial corridors of Kochi, Palakkad, and Kannur for which land has already been acquired, and IT-IT Enabled Services (ITES)," said Balagopal. (*Business Standard*)

### **Private Universities Bill reaches CMO, varsities to offer degree to PhD courses.**

A Bill paving the way to establish private universities to offer courses, including engineering and medical, has reached the Chief Minister's Office, officials have confirmed. The Bill would be presented in the Cabinet meeting. The government plans to place the Bill before the Assembly in its next session. (*On Manorama*)

### **Dropout rate of Scheduled Tribe students in Kerala higher than that of other categories**

The dropout rate of Scheduled Tribe (ST) students in Kerala remains higher than that of students in the 'others' category. According to the Economic Review tabled in the Assembly recently, Kerala has achieved the distinction of having the lowest dropout rate of school students among the States. The dropout rate in the State has been declining over the years — from 0.12% in 2018-19 it reached 0.08% in 2022-23. (*The Hindu*)

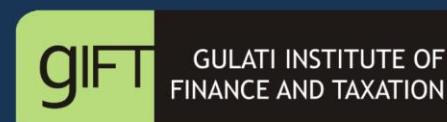
### **Kerala govt to establish Judicial City at Kalamassery near Kochi**

The proposed Judicial City, which will house the Kerala High Court, the Kerala Judicial Academy and a mediation centre, will be established at Kalamassery near here, the Kerala government said on Sunday. Chief Minister Pinarayi Vijayan met with High Court Chief Justice A J Desai on Sunday and formulated a plan of action for establishing the judicial city at Kalamassery, the state government said. (*The Economic Times*)

### **Financially strangulating state: Kerala Assembly passes resolution against Centre**

The Kerala Assembly on Friday passed a unanimous resolution which accused the union government of destroying the federal structure of the country by financially strangulating the state. Speaker A N Shamseer announced that the resolution was passed unanimously even though the Opposition was not present in the Assembly. (*The Economic Times*)

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